AMENDMENTS TO THE SPECIFICATION

Please amend the specification as indicated hereafter. It is believed that the following amendments and additions add no new matter to the present application.

Please replace the paragraph starting on p. 16, line 18 with the following amended paragraph:

A1

In step ~~[[801]]~~ 800, the user inputs a maximum price data P_{MAX} into his user interface, which is received by trading device 400. In step 801, the user enters a referral price P_{REF}, which is a price above which any bids to be made by the device must be referred back to the user before proceeding. In step 802, the trading device monitors a plurality N of pre-selected auction entities, which have previously been selected by the user, and which are selling the goods or services of interest to the user. In step 803, the trading device monitors the current highest bids b in each of the plurality of N auctions monitored. This results in a plurality of bids b_{1i}, ... b_N, being the current highest bid operating in each of the N auctions. In step 804, if the trading device has a currently entered bid in any of the N auctions, which is the highest bid in that auction, that is to say if the trading device is actually leading the bidding in any one of the plurality of N auctions, then the algorithm idles, and continues to monitor the N auctions and current bid prices in steps 802, 803 as described previously. However, if the trading device is not currently leading the bidding in any one of the N auctions, in step 805 the algorithm selects the auction having the lowest current active bid (the active bid being the highest bid in that auction) in step 805. In step 806, it is checked whether there is more than one auction having an equivalent lowest active bid. If there is only one such auction, then in step 809, the algorithm calculates a bid at the level $b_i + \delta$ in the selected auction i. However, if there is more than one auction having a lowest active bid price, that is to say that there is a same lowest active bid price for the goods or services in more than one auction, then the algorithm selects from these the auction having the earliest finish time, and the lowest active bid price in step 807. In step 808, the algorithm then proceeds to calculate a bid $b_i + \delta$ in the selected auction i, where δ is the smallest bid increment acceptable in that auction i. In step 810 the algorithm compares the bid $b_i + \delta$ with the price limit above which all bids must be referred to the user P_{REF}. If the bid $b_i + \delta$ is below the referral limit P_{REF}, in step 811, the algorithm proceeds to place the bid $b_i + \delta$ in the selected auction and

returns to monitoring state 802. However, if the bid $b_i + \delta$ is above the limit P_{REF} above which all bids must be referred to the user, in step 812, the algorithm compares the bid $b_i + \delta$ with the absolute maximum price limit P_{MAX} set by the user to see if it is below P_{MAX}. If the calculated bid exceeds P_{MAX} then the algorithm stops and no further bidding takes place. The algorithm stops in step 813. However, if the calculated bid $b_i + \delta$ is within the maximum upper price limit P_{MAX}, in step 814, the algorithm refers the bid to the user for authorization. If the user authorizes the bid in step 815, then the bid $b_i + \delta$ is placed in the selected auction in step 816 and returns to monitoring step 802. However, if the user does not authorize the bid, or rejects the bid $b_i + \delta$ then in step 817, the algorithm stops and no further bidding takes place.

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Please replace the paragraph starting on p. 20, line 26 with the following amended paragraph:

The algorithm may also store connected with the active bid information for each lot, further information describing the proposed trade, including for example a description of the goods or services for which the bid is being made, a quantity of individual items for which the bid is being made, that is to say the number of individual items in a lot which is being bid for, a close time by which the bid will be accepted or rejected by the auction entity, and [[a]] quality information describing a quality of goods or services to be provided. Examples of the types of information which may be stored by the algorithm are illustrated in Fig. 10 herein. The data stored may comprise [[a]] bid identifier data 1000 being a unique identification code generated by the bid algorithm for a particular bid which has been placed; [[an]] auction identification data 1001, comprising a URL of the auction in which the bid identified by corresponding respective bid identifier 1000 has been placed; [[a]] lot identification data 1002, indicating a specific lot of goods or services for which the bid has been placed; [[a]] description information 1003 comprising a brief description of the goods or services for which the bid has been placed, or alternatively comprising a pointer to a separate table in which a more detailed description may be stored; a lot size, comprising the number of individual items (goods or services) in the lot which has been bid for; a monetary amount bid 1005, including a currency indicator relating to the currency in which the bid has been made, [[a]] time and date data 1006 at which the bid was made; a closing time of the auction for the particular lot which has been

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bid for; and a status indicator 1008 describing whether the current bid is in an active or inactive state.

Please replace the paragraph starting on p. 24, line 20 with the following amended paragraph:

A3

Equation 4 calculates the cost of outbidding each beatable – j set in D by placing j_i new bids of value $b^i_{mi\text{-}ji+1} + \delta_i$, and subtracts the cost of existing bids in these sets made previously by the bidding device. This is illustrated schematically in Fig. 13, for a simple case where Q = 4, and the set D comprises the highest 4 bids in a single auction. In order to be successful in auction M, 4 bids 1302 must be placed, which exceed the highest bid b_1^M in auction M. The cost of placing these bids = $4(b_1^M + \delta)$, where δ is the minimum bid increment allowable in the auction. Similarly, in another example illustrated schematically in Fig. 14 herein, there is shown another set D_{pr} comprising a number Q = 4 bids, placed in order to outbid the currently active bids of third parties in auctions P and R. To be successful in auctions P and R, 4 bids need to be placed ~~1501~~ 1401, ~~1502~~ 1402, being 2 bids of an amount $b^P_3 + \delta$ in first auction P, and 2 bids each at an amount $b^r_3 + \delta$ in auction R, giving a total cost $2(b^P_3 + b^r_3 + \delta_P + \delta_R)$ for the bid set D_{PR}, where b^P_3 is the second lowest currently active bid price in first auction P, δ_P is the minimum bid increment in first auction P, b^r_3 is the second lowest currently active bid price in second auction R, and δ_R is the minimum bid increment in second auction R.